

## MANY ISSUES GO TO HIGH LEVELS

Upward Movement in Industrial Shares Continues With Baldwin in Lead.

By Broadan Wall.

NEW YORK, Sept. 29.—The upward movement in industrial shares continued today with increased vigor, many issues touching new high levels. The aggregate turnover of stocks for the day totalled about 1,600,000 shares, or the largest since Sept. 27, 1911, when 1,741,974 shares changed hands.

War stocks were the center of speculation with Baldwin at the front throughout. Standard shares were strong early in the day, but were reactionary during the afternoon. Steel touched its previous high of 79 1-2 for this movement, but receded in the afternoon. Independent Steel Co. shares were in demand and substantially higher.

Baldwin Stock Active.

Baldwin Locomotive was the star performer of the day, opening with an overnight gain of a fraction more than five points and continuing upward until in the afternoon session it touched 150 1-8, a new gain, and 39 3-4 points over Monday's closing. At the high point "Ike" Spiegelberg, one of the nimblest of the floor traders on the stock exchange, is understood to have been a seller of the lot that changed hands at the high figure. From the top there was a swift decline, sales being made at recessions of two points between transactions until the price touched 123, from which there was a rebound. The close showed a net gain of 14 1-4 points for the day. The activity and situation of Baldwin furnished many disappointments and surprises to speculators in the shares. The tape was about five minutes behind the actual transactions on the floor so that some traders received more for their shares than they expected, some less while others paid more than they expected, and in many instances people paid less than they calculated. The rumor that the Dupont interests were purchasing control persisted.

One Hebrew trader who about a year ago was reported to have lost everything in speculation and who trades in a prominent commission house in Broad st., was reported today to be holding 5,000 shares of Baldwin, which cost him well under par. He has made considerable money out of Bethlehem Steel and predicts that it will sell at 500.

Steel common, together with the independent steel shares, were helped by a further advance in steel and iron prices. Buying of Steel common is said to be good, and notwithstanding that the shares are not paying dividends, brokers are advising their customers to sell their lines of specialties and place the proceeds in Steel.

Railroad shares displayed an appearance of calm, notwithstanding the storm going on in the war shares. Specialties raised.

Specialties scored substantial advances. Colorado Fuel had another field day, rising nearly eight points; Great Northern Ore Certificates advanced about four points; Distillers four points and United States Industrial Alcohol seven points. All these issues touched new high figures for this movement.

Much complaint was heard in the commission houses at the delay with which reports were made from the exchange on the execution of orders. It seems that, owing to the recent heavy demand for shares, some firms have induced most of the old pages on the stock exchange to accept clerical positions. These pages have been replaced with inexperienced youths who are making many mistakes and naturally take much longer to do about the floor than their predecessors. There is nothing more aggravating to a customer than to see a stock fluctuating wildly and not know for some time at what figure his purchase or sale was made. The rush there are many mistakes and from time to time brokers find themselves involuntarily long or short of a stock through a mistake in the transmission of the order.

Tennessee Copper Ascends.

During the wild speculation in the "war brides" Tennessee Copper has steadily but slowly been creeping up to its previous high figure of 65. Today it sold at 61 on reports that only one signature, that of the head of the company, remained to be affixed to the contract with Russia for acid. The growing strength of the stock has surprised insiders who were nonplussed within the last few days to learn that there has been heavy accumulation of the shares for it is said to be identified with the Duponts. There is only \$5,000,000 par of Tennessee outstanding.

### SOUNDS PETTY RULERS

Kaiser Confers With Aides on Proposal for Peace.

LONDON, Sept. 29.—A dispatch to the Exchange Telegraph company from Amsterdam says that the Kaiser is sounding all the German federal rulers as to their views on the continuance of the war and the prospects of peace.

It is intimated that Chancellor von Bethmann-Hollweg's visit to the king of Saxony is connected with this inquiry. The chancellor who arrived in Dresden last night will spend two days at the royal palace.



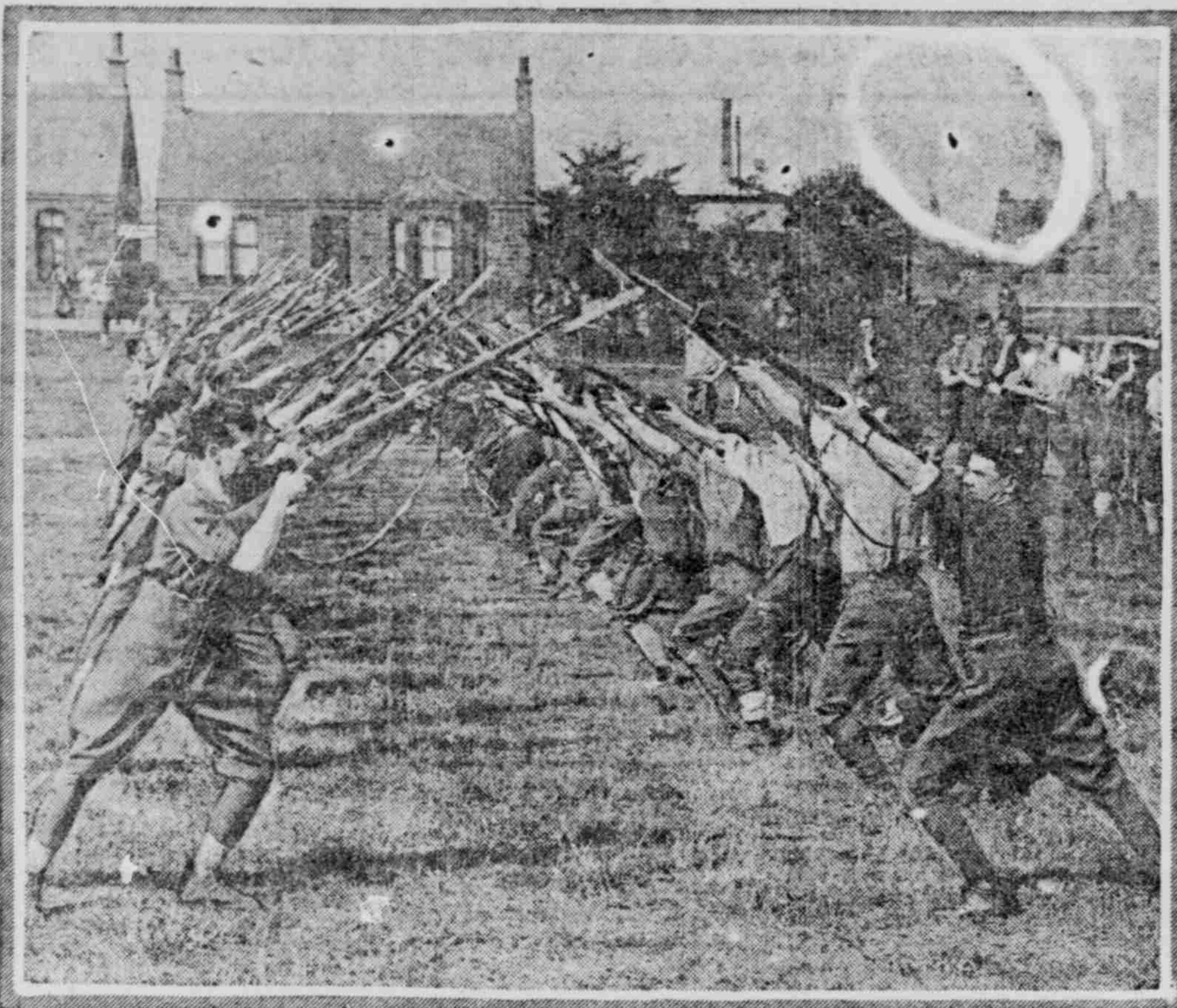
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## Newfoundland to Aid British



Newfoundland, which has never before had soldiers, although she is the oldest colony of Canada, is now training her men for military service for the mother country in Europe. The accompanying photograph shows a battalion of the first Newfoundland regiment learning the use of the bayonet. The Newfoundlanders are noted for their rugged strength. As they express it, they are "hefty" men.

## PRICES FAIL TO SHOW WEAKNESS

Enormous Wheat Receipts at Northwest Markets Do Not Cause Drop.

By Joseph F. Pritchard.

CHICAGO, Sept. 29.—Wheat receipts at the northwest markets have been enormous so far this week, but they have failed to depress prices. The action of the markets there and manner in which the heavy arrivals have been absorbed has attracted much attention here and was a big factor in advancing prices today. The strength displayed up there indicates an expert demand greater than the pressure of hedging sales, and dispels any hopes of building up stocks in the near future. Foreign reports also indicate an improved export demand. Broomhall called that Canadian offers of wheat were disappointing, with the continent bidding freely, and states it is believed the import demand will show urgency. France is dissatisfied with the experiment of mixing rye and other grain with wheat flour and is expected to import large quantities of wheat this season.

Wheat Advances.

September wheat closed at 1.05, an advance of 2c for yesterday's close. Deferred months showed gains of 1 1-2 to 5-8 and 1 5-8 to 3-4c. Shorts covered freely and sentiment was more bullish than for some time. Further rains in the northwest and continued unsettled weather predicted is expected to restrict the movement there, while the winter wheat receipts are still light and contract grades at southwest markets are bringing unheard of prices for this time of year. Cash wheat here was firm.

September corn closed with a loss of 3-4c, due to continued liquidation by longs, but the new crop months advanced 1-2 to 1-2 to 5-8c. There was

TO LEAD BULGARIANS IF WAR IS DECLARED



PRINCE CHARLES OF RUMANIA

Prince Charles of Roumania, who will head the forces of that country should it become mixed up in the great war, which with Bulgaria and Greece tottering on the brink seems not at all unlikely.

much short covering of the deferred deliveries because of the strength in wheat and unsettled weather over the belt. There were also complaints of the corn making little progress in many sections. There was not much improvement in the demand for cash corn and prices were 1-2 to 1-2c lower. Local sales were 115,000 bushels. Oats Is Lower.

Oats closed 3-8c lower for the September and fractionally higher for other months. Later were strong in sympathy with wheat, the market exhibiting little character of its own. There was a fair call for cash oats. Provisions showed early strength, but weakened later and closed irregular. There was further buying of January products by investors, but packers sold on all the bulges.

## ALLIED LOAN TO RUN FIVE YEARS

No Restrictions as to Use of Funds—Will Pay Five Percent Interest.

CHICAGO, Sept. 28.—Finishing touches were applied to the Anglo-French \$500,000,000 loan in a series of automobile conferences on Chicago's boulevards this afternoon.

While four members of the financial commission sent to the United States to negotiate the loan were being whisked through the parks in automobiles they held their final negotiations with Chicago and middle western bankers.

The terms of the loan—the biggest in the history of the United States—were declared to be substantially as previously published.

They were outlined as follows: Amount \$500,000,000. Collateral none. Rate of interest five per cent. Terms five years. At the end of this period they may be redeemed in cash or exchanged for 15 or 25-year bonds bearing interest at 4 1-2 per cent.

An interesting phase of the loan is the fact that the syndicate that engineered it, headed by J. P. Morgan, will make a matter of \$10,000,000 commission through their efforts. The bonds will be sold to the bankers at 96 and to the public at 98, leaving a margin of two per cent of the entire amount involved to the syndicate.

Surprise was expressed by many of the bankers gathered at the Blackstone when it was seen from Lord Reading's statement that no restriction is made as to the proceeds of the loan being used to pay for arms and munitions of war made in the United States and exported to the allied nations.

When questioned on this point, Thomas W. Lamont, the representative of J. P. Morgan & Co., with the commission, said:

"No, there is absolutely no stipulation that none of the proceeds of the loan will be used to pay for munitions of war supplied by American manufacturers to England and France. Such a stipulation would be impossible. We have said so from the start. It would not be practicable to make such discrimination. The object of this loan is to stabilize exchange. When the rate of exchange, as the result of this loan, has become normal, settlement for munitions of war, as for all other merchandise, will, of course, be facilitated."

While the commissioners were conferring in Chicago similar meetings were being held simultaneously in Pittsburgh, Boston and Philadelphia. Telephone conversations were kept up between the cities involved and the offices of the commission at the Belmont hotel, New York city, where two of that body remained pending the outcome of the Chicago negotiations.

The four commissioners arrived in Chicago in the morning and spent the entire day in carrying out a prearranged program in which social and business activities were mixed.

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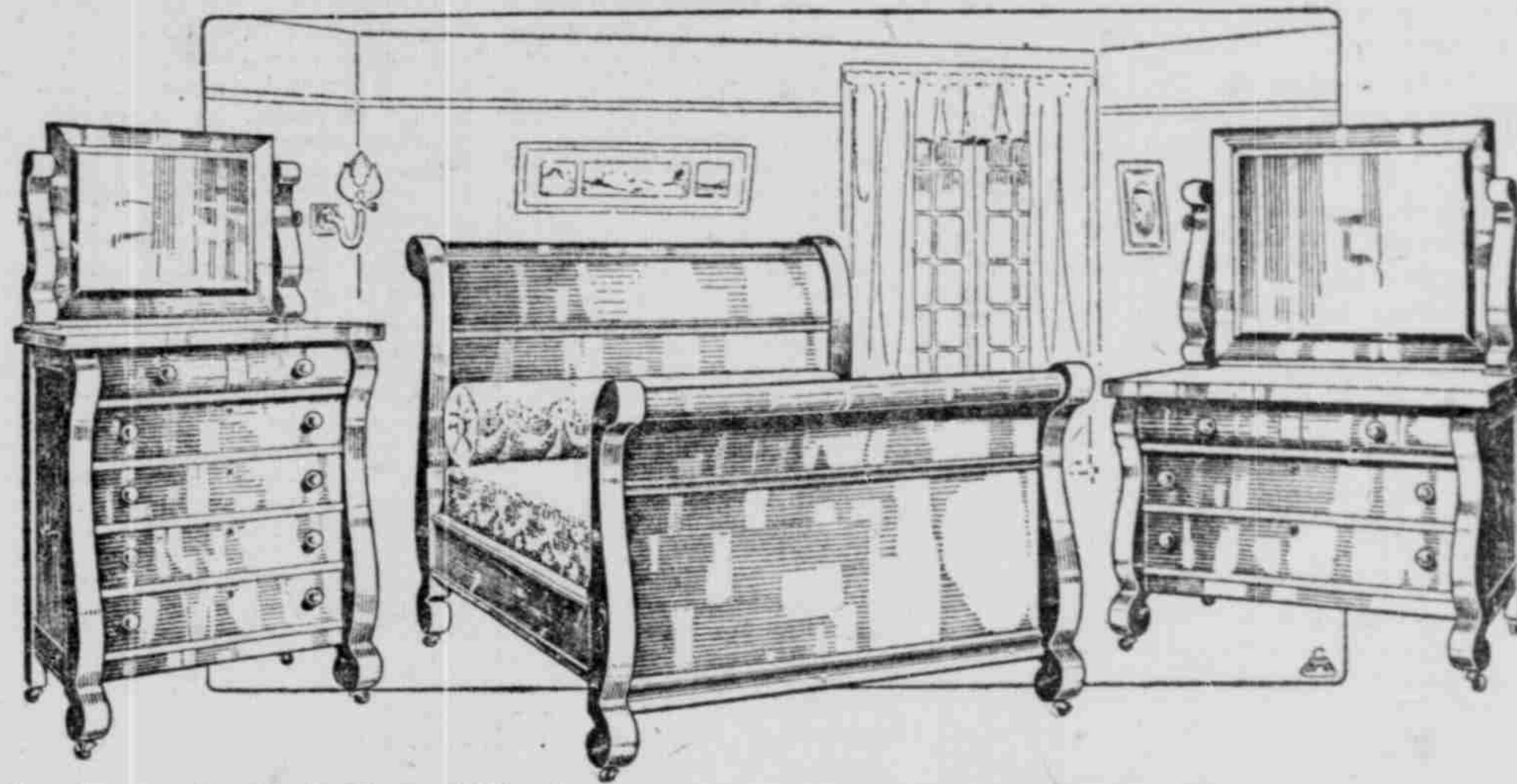
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